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To Promote Small Business

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On Dec. 26, Inter-American Development Bank (IDB) spokespersons told reporters that the Salvadoran government will receive US$1.935 million in concessionary loans and donations destined to providing credit and training to urban-based small businesses. The money, provided by the Swiss Fund for Technical Cooperation and Small Projects, is to be administered by the IDB. The IDB approved a US$500,000 loan for each of the following organizations: Asociacion Pro-Superacion Juvenil, Santa Tecla, La Libertad department; the Salvadoran Association of Small- and Medium-scale Businesspersons (Asociacion de Medianos y Pequenos Empresarios Salvadorenos - AMPES), San Salvador; and, the Jose Napoleon Duarte Foundation in San Salvador. In addition, the AMPES will receive US$135,000 worth of technical training, and US$150,000 are earmarked for training programs benefitting each of the other two organizations. Loan terms are 40 years, a 10-year grace period, and a 1% per annum fee paid on principal balance over the 30-year loan period. (Basic data from Agence France-Presse, 12/26/91)

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